

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 MMO-04 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 /097 W

-----071659Z 105085 /47

R 071553Z JAN 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 4509

DEPARTMENT TREASURY

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

UNCLAS BONN 00350

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN BALANCE OF PAYMENTS IN NOVEMBER

REF.: CERP O1O2

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS
DATA FOR NOVEMBER 1976, AND, FOR COMPARISON, THE
PERIODS JANUARY - NOVEMBER, 1975 AND 1976.

NOVEMBER JANUARY-NOVEMBER

1976 1976 1975

(IN MILLIONS OF DM)

EXPORTS 22,195 231,899 201,011

IMPORTS C.I.F. 19,192 200,639 166,965

TRADE BALANCE 3,003 31,260 34,046

SUPPLEMENTARY TRADE ITEMS -225 -472 -2,053

TRADE BALANCE (INCLUDING

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SUPPLEMENTARY ITEMS) 2,778 30,788 31,993

SERVICES 50 -7,743 -9,407

UNILATERAL TRANSFERS -1,200 -15,555 -15,214

BALANCE OF INVISIBLES -1,150 -23,298 -24,621

CURRENT ACCOUNT BALANCE 1,628 7,490 7,372

LONG-TERM CAPITAL

DIRECT INVESTMENT 5 -1,539 -1,305

PORTFOLIO INVESTMENT	421	3,779	-3,902
CREDITS AND LOANS	-11	-2,694	-10,147
OTHER	-32	-517	-492
OFFICIAL	-214	2,353	1,841
BALANCE OF LONG-TERM			
CAPITAL	168	1,382	-14,006
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	-2,656	4,050	-4,996
PRIVATE NON-BANKS	-1,158	359	8,334
OFFICIAL	285	547	1,613
UNRECORDED TRANSACTIONS	-867	-4,722	478
BALANCE OF SHORT-TERM			
CAPITAL	-4,396	234	5,429
NET FOREIGN POSITION OF			
BUNDESBANK	-2,600	9,106	-1,205

2. BASED ON SEASONALLY-ADJUSTED DATA IN NOVEMBER EXPORTS AND IMPORTS REMAINED AT ABOUT THE OCTOBER LEVEL. HOWEVER, IF OCTOBER AND NOVEMBER (SEASONALLY-ADJUSTED) DATA ARE COMBINED, EXPORTS AND IMPORTS, COMPARED WITH THE PREVIOUS TWO MONTHS, DECLINED BY ABOUT 2 AND 3.1 PERCENT, RESPECTIVELY.

3. THE SERVICES BALANCE SHIFTED FROM DEFICIT IN OCTOBER TO SURPLUS IN NOVEMBER, BASICALLY DUE TO A FURTHER SEASONAL DECLINE IN GERMANY'S TOURIST TRANSACTIONS DEFICIT. THE TRANSFERS DEFICIT WAS ALSO SOMEWHAT LOWER DUE TO LOWER GERMAN PAYMENTS TO THE EC.

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4. THE SHIFT FROM A LARGE DM 0.9 BILLION DEFICIT IN THE LONG-TERM CAPITAL ACCOUNT IN OCTOBER TO A SLIGHT SURPLUS IN NOVEMBER REFLECTS A DECLINE IN THE NET GRANTING OF CREDITS TO FOREIGNERS AND A REDUCTION IN NET PORTFOLIO INVESTMENTS OF FOREIGNERS IN GERMAN SECURITIES, MAINLY BONDS. CAPITAL OUTFLOWS THROUGH OFFICIAL TRANSACTIONS, MAINLY THE GRANTING OF DEVELOPMENT AID, ALSO DECLINED.

5. IN CONTRAST TO THE LONG-TERM CAPITAL ACCOUNT THE SHORT-TERM CAPITAL ACCOUNT SHOWED CONSIDERABLE OUTFLOWS IN NOVEMBER. FOLLOWING THE REALIGNMENT OF SNAKE CURRENCIES IN MID-OCTOBER THE BANKS' FOREIGN LIABILITIES DECLINED BY DM 0.5 BILLION, AND GERMAN FIRMS EXPORTED SHORT-TERM CAPITAL OF DM 1.2 BILLION, PRIMARILY THROUGH THE REPAYMENT OF FINANCIAL CREDITS. SINCE BANKS ALSO INCREASED THEIR SHORT-TERM FOREIGN ASSETS THEIR NET FOREIGN POSITION INCREASED BY DM 2.7. BILLION IN NOVEMBER.

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Message Attributes

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Sent Date: 07-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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TAGS: EFIN, GE
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